

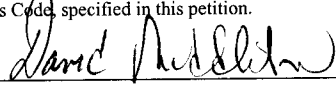
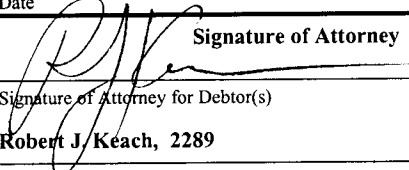
FORM B1 United States Bankruptcy Court District of Maine		Voluntary Petition																			
Name of Debtor (if individual, enter Last, First, Middle): Irving Tanning Company		Name of Joint Debtor (Spouse)(Last, First, Middle):																			
All Other Names used by the Debtor in the last 6 years (include married, maiden, and trade names): IT Acquisition Corporation; Irving Split Company; Irving HealthShield; Irving Furniture Division		All Other Names used by the Joint Debtor in the last 6 years (include married, maiden, and trade names):																			
Soc. Sec./Tax I.D. No. (if more than one, state all): 01-00733201		Soc. Sec./Tax I.D. No. (if more than one, state all):																			
Street Address of Debtor (No. & Street, City, State & Zip Code): Three Main Street Hartland, ME 04923-0400		Street Address of Joint Debtor (No. & Street, City, State & Zip Code): <div style="text-align: center; font-size: 2em; font-weight: bold;">01-10586</div>																			
County of Residence or of the Principal Place of Business: Somerset		County of Residence or of the Principal Place of Business:																			
Mailing Address of Debtor (if different from street address):		Mailing Address of Joint Debtor (if different from street address):																			
Location of Principal Assets of Business Debtor (if different from street address above): Hartland, ME																					
Information Regarding the Debtor (Check the Applicable Boxes)																					
Venue (Check any applicable box) <input checked="" type="checkbox"/> Debtor has been domiciled or has had a residence, principal place of business, or principal assets in this District for 180 days immediately preceding the date of this petition or for a longer part of such 180 days than in any other District. <input type="checkbox"/> There is a bankruptcy case concerning debtor's affiliate, general partner, or partnership pending in this District.																					
Type of Debtor (Check all boxes that apply) <input type="checkbox"/> Individual(s) <input type="checkbox"/> Railroad <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Stockbroker <input type="checkbox"/> Partnership <input type="checkbox"/> Commodity Broker <input type="checkbox"/> Other _____		Chapter or Section of Bankruptcy Code Under Which the Petition is Filed (Check one box) <input type="checkbox"/> Chapter 7 <input checked="" type="checkbox"/> Chapter 11 <input type="checkbox"/> Chapter 13 <input type="checkbox"/> Chapter 9 <input type="checkbox"/> Chapter 12 <input type="checkbox"/> Sec. 304 - Case ancillary to foreign proceeding																			
Nature of Debts (Check one box) <input type="checkbox"/> Consumer/Non-Business <input checked="" type="checkbox"/> Business		Filing Fee (Check one box) <input checked="" type="checkbox"/> Full Filing Fee Attached <input type="checkbox"/> Filing Fee to be paid in installments (Applicable to individuals only) Must attach signed application for the court's consideration certifying that the debtor is unable to pay fee except in installments. Rule 1006(b). See Official Form No. 3.																			
Chapter 11 Small Business (Check all boxes that apply) <input type="checkbox"/> Debtor is a small business as defined in 11 U.S.C. § 101 <input type="checkbox"/> Debtor is and elects to be considered a small business under 11 U.S.C. § 1121(e) (Optional)																					
Statistical/Administrative Information (Estimates only) <input checked="" type="checkbox"/> Debtor estimates that funds will be available for distribution to unsecured creditors. <input type="checkbox"/> Debtor estimates that, after any exempt property is excluded and administrative expenses paid, there will be no funds available for distribution to unsecured creditors.																					
<table style="width: 100%; border-collapse: collapse;"> <tr> <th style="text-align: left;">Estimated Number of Creditors</th> <th style="text-align: center;">1-15</th> <th style="text-align: center;">16-49</th> <th style="text-align: center;">50-99</th> <th style="text-align: center;">100-199</th> <th style="text-align: center;">200-999</th> <th style="text-align: center;">1000-over</th> </tr> <tr> <td></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> </table>				Estimated Number of Creditors	1-15	16-49	50-99	100-199	200-999	1000-over		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>				
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THIS SPACE IS FOR COURT USE ONLY

 RECEIVED AND FILED
 2001 MAR 29 PM 5:50
 U.S. BANKRUPTCY COURT
 PORTLAND, MAINE

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Voluntary Petition <i>(This page must be completed and filed in every case)</i>		Name of Debtor(s): Irving Tanning Company		FORM B1, Page 2
Prior Bankruptcy Case Filed Within Last 6 Years (If more than one, attach additional sheet)				
Location Where Filed: NONE		Case Number:		Date Filed:
Pending Bankruptcy Case Filed by any Spouse, Partner or Affiliate of this Debtor (If more than one, attach additional sheet)				
Name of Debtor: NONE		Case Number:		Date Filed:
District:		Relationship:		Judge:
Signatures				
Signature(s) of Debtor(s) (Individual/Joint) I declare under penalty of perjury that the information provided in this petition is true and correct. [If petitioner is an individual whose debts are primarily consumer debts and has chosen to file under chapter 7] I am aware that I may proceed under chapter 7, 11, 12 or 13 of title 11, United States Code, understand the relief available under each such chapter, and choose to proceed under chapter 7. I request relief in accordance with the chapter of title 11, United States Code, specified in this petition. <input checked="" type="checkbox"/> Not Applicable Signature of Debtor <input checked="" type="checkbox"/> Not Applicable Signature of Joint Debtor Telephone Number (If not represented by attorney) Date		Signature of Debtor (Corporation/Partnership) I declare under penalty of perjury that the information provided in this petition is true and correct, and that I have been authorized to file this petition on behalf of the debtor. The debtor requests relief in accordance with the chapter of title 11, United States Code, specified in this petition. <input checked="" type="checkbox"/>  Signature of Authorized Individual David Middleton Printed Name of Authorized Individual President Title of Authorized Individual 3/29/01 Date		
<input checked="" type="checkbox"/>  Signature of Attorney for Debtor(s) Robert J. Keach, 2289 Printed Name of Attorney for Debtor(s) / Bar No. Bernstein, Shur, Sawyer & Nelson Firm Name One Hundred Middle Street P.O. Box 9729 Address Portland, ME 04104-5029 207-774-1200 Telephone Number 3/29/01 Date		Signature of Non-Attorney Petition Preparer I certify that I am a bankruptcy petition preparer as defined in 11 U.S.C. § 110, that I prepared this document for compensation, and that I have provided the debtor with a copy of this document. Not Applicable Printed Name of Bankruptcy Petition Preparer Social Security Number Address Names and Social Security numbers of all other individuals who prepared or assisted in preparing this document: If more than one person prepared this document, attach additional sheets conforming to the appropriate official form for each person. <input checked="" type="checkbox"/> Not Applicable Signature of Bankruptcy Petition Preparer Date A bankruptcy petition preparer's failure to comply with the provisions of title 11 and the Federal Rules of Bankruptcy Procedure may result in fines or imprisonment or both. 11 U.S.C. § 110; 18 U.S.C. § 156.		
Exhibit A (To be completed if debtor is required to file periodic reports (e.g., forms 10K and 10Q) with the Securities and Exchange Commission pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 and is requesting relief under chapter 11) <input checked="" type="checkbox"/> Exhibit A is attached and made a part of this petition.				
Exhibit B (To be completed if debtor is an individual whose debts are primarily consumer debts) I, the attorney for the petitioner named in the foregoing petition, declare that I have informed the petitioner that [he or she] may proceed under chapter 7, 11, 12, or 13 of title 11, United States Code, and have explained the relief available under each such chapter. <input checked="" type="checkbox"/> Signature of Attorney for Debtor(s)				

**United States Bankruptcy Court
District of Maine**

In re: **Irving Tanning Company**
01-00733201

Case No.
Chapter **11**

Exhibit "A" to Voluntary Petition

1. If any of debtor's securities are registered under section 12 of the Securities and Exchange Act of 1934, the SEC file number is .

2. The following financial data is the latest available information and refers to debtor's condition on 01/31/01.

a.	Total assets	\$ <u>55,384,900</u>
b.	Total debts (including debts listed in 2.c., below)	\$ <u>62,267,000</u>

Approximate
number of
holders

c. Debt securities held by more than 500 holders.

	secured	unsecured	subordinated		
d.	Number of shares of preferred stock			<u>5000</u>	<u>1</u>
e.	Number of shares of common stock			<u>10000</u>	<u>24</u>

Comments, if any:

3. Brief description of debtor's business:

Treatment of leather hides and preparation of hides for sale to manufacturers

4. List the name of any person who directly or indirectly owns, controls, or holds, with power to vote, 5% or more of the voting securities of debtor:

Irving Schweitzer Asia - f/k/a Irving Asian Partners, Ltd.
Irving Tanning Leather Co., Inc.
Irving Far East Limited
Vista Leather International Corporation
Irving Latin American Partners, Ltd.

United States Bankruptcy Court District of Maine

In re: **Irving Tanning Company**
01-00733201

Case No.
Chapter **11**

List Of Creditors Holding 20 Largest Unsecured Claims

Name of creditor and complete mailing address including zip code	Name, telephone number and complete mailing address, including zip code, of employee, agent, or dept. of creditor familiar with claim who may be contacted	Nature of claim (trade debt, bank loan, government contract, etc.)	Indicate if claim is contingent, unliquidated, disputed or subject to setoff	Amount of claim [if secured also state value of security]
IBP Inc. Attn: Fred Locke, AVP 800 Stevens Port Drive, Suite 722 Dakota Dunes, SD 57049-8722	605-235-2388 IBP Inc. Attn: Fred Locke, AVP 800 Stevens Port Drive, Suite 722 Dakota Dunes, SD 57049-8722			\$970,510.00
BASF Corp. Attn: Lou Pezzetta, Credit Manager 3000 COntinental Drive North Mailstop 3AAA-160 Mount Olive, NJ 07828	973-426-3694 BASF Corp. Attn: Lou Pezzetta, Credit Manager 3000 COntinental Drive North Mailstop 3AAA-160			\$204,977.97
Tannin Corporation Attn: Marcia Phillips, Credit Mgr. P.O. Box 606 Peabody, MA 01960	800-421-0248 Tannin Corporation Attn: Marcia Phillips, Credit Mgr. P.O. Box 606 Peabody, MA 01960			\$132,100.93
Stahl USA Attn: Ramon Marte, Credit Mgr. P.O. Box 3039 13 Corwin Street Peabody, MA 01961	978-531-0371 Stahl USA Attn: Ramon Marte, Credit Mgr. P.O. Box 3039 13 Corwin Street			\$110,266.58
TFL USA/Canada Inc. Attn: Ann Wyatt, Credit Mgr. P.O. Box 890309 Charlotte, NC 28289-0309	336-297-2725 TFL USA/Canada Inc. Attn: Ann Wyatt, Credit Mgr. P.O. Box 890309 Charlotte, NC 28289-0309			\$108,231.60
Clariant Corporation Attn: Walter Fowlkes, Credit Mgr. 3597 Collection Center Drive Chicago, IL 60693	704-331-7057 Clariant Corporation Attn: Walter Fowlkes, Credit Mgr. 3597 Collection Center Drive Chicago, IL 60693			\$94,989.46
Butler Bros. Attn: Pat Butler 2001 Lisbon Street P.O. Box 1375 Lewiston, ME 04243-1375	888-784-6875 Butler Bros. Attn: Pat Butler 2001 Lisbon Street P.O. Box 1375			\$91,400.10

List Of Creditors Holding 20 Largest Unsecured Claims

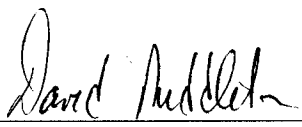
Name of creditor and complete mailing address including zip code	Name, telephone number and complete mailing address, including zip code, of employee, agent, or dept. of creditor familiar with claim who may be contacted	Nature of claim (trade debt, bank loan, government contract, etc.)	Indicate if claim is contingent, unliquidated, disputed or subject to setoff	Amount of claim [if secured also state value of security]
Sprague Energy Corp. Attn: Cathy Parren, Credit Mgr. 2 International Drive Portsmouth, NH 03801	603-430-7220 Sprague Energy Corp. Attn: Cathy Parren, Credit Mgr. 2 International Drive Portsmouth, NH 03801			\$89,395.06
Collier Shannon Scott Attn: Karen Heymann 3050 K Street NW, Suite 400 Washington, DC 20007	202-945-6616 Collier Shannon Scott Attn: Karen Heymann 3050 K Street NW, Suite 400 Washington, DC 20007			\$76,699.26
Embassy Freight Systems USA Attn: Ales Michalec, President 2208 McClellan Highway East Boston, MA 02118	617-569-5180 Embassy Freight Systems USA Attn: Ales Michalec, President 2208 McClellan Highway East Boston, MA 02118			\$71,757.96
Furniture Today P.O. Box 1424 Riverton, NJ 08077 Newburyport, MA 01950	978-465-1717 Union Specialties, Inc. Attn: Mervat Badawy 3 Malcolm Hoyt Drive Newburyport, MA 01950			\$70,306.55
Stoever U.S. Attn: Brucke McKensey P.O. Box 8137 1 Outlook Hill Road Salem, MA 01970	978-745-7475 Stoever U.S. Attn: Brucke McKensey P.O. Box 8137 1 Outlook Hill Road			\$66,064.54
Tower Group International Attn: Carmen Levenson P.O. Box 1188 Boston, MA 14240-1188	617-887-8613 Tower Group International Attn: Carmen Levenson P.O. Box 1188 Boston, MA 14240-1188			\$61,635.28
Garden State Tanning, Inc. Attn: Fred Haegele 661 More Road, Suite 120 King of Prussia, PA 19406	610-265-3400 (2002) Garden State Tanning, Inc. Attn: Fred Haegele 661 More Road, Suite 120 King of Prussia, PA 19406			\$54,098.20
Verrill & Dana Attn: Alan D. MacEwan One Portland Square P.O. Box 586 Portland, ME 04112-0586	207-774-4000 Verrill & Dana Attn: Alan D. MacEwan One Portland Square P.O. Box 586			\$53,950.22

List Of Creditors Holding 20 Largest Unsecured Claims

Name of creditor and complete mailing address including zip code	Name, telephone number and complete mailing address, including zip code, of employee, agent, or dept. of creditor familiar with claim who may be contacted	Nature of claim (trade debt, bank loan, gov-ernment contract, etc.)	Indicate if claim is contingent, unliquidated, disputed or subject to setoff	Amount of claim [if secured also state value of security]
Marsh USA Risk Services, Inc. Attn: Joe Croteau, SVP Two Monument Square P.O. Box 9755 Portland, ME 04104	207-773-0300 Marsh USA Risk Services, Inc. Attn: Joe Croteau, SVP Two Monument Square P.O. Box 9755			\$50,000.00
Atlas Refinery Incorporated Attn: Marbara Nagengast, Controller 142 Lockwood Street Newark, NJ 07105	973-589-2002 Atlas Refinery Incorporated Attn: Marbara Nagengast, Controller 142 Lockwood Street Newark, NJ 07105			\$46,359.54
WESCO, Inc. Attn: Gene Carter, President Box 194 Norton, KS 67654	800-552-8119 WESCO, Inc. Attn: Gene Carter, President Box 194 Norton, KS 67654			\$45,613.50
V S P Abrasive Co. Vahe Pirjanian 701 Ivy Street Glendale, CA 91204	818-244-8251 V S P Abrasive Co. Vahe Pirjanian 701 Ivy Street Glendale, CA 91204			\$45,259.90
Maine Staffing Services Attn: Morrison Bonpasse 71 Hospital Street Augusta, ME 04330-6617	800-456-0660 Maine Staffing Services Attn: Morrison Bonpasse 71 Hospital Street Augusta, ME 04330-6617			\$43,188.54

I, President of the Corporation named as the debtor in this case, declare under penalty of perjury that I have read the foregoing list and that it is true and correct to the best of my information and belief.

Date: 3/29/01

Signature: 
David Middleton
President

CERTIFICATION OF VOTES

IRVING TANNING COMPANY

**ACTIONS TAKEN BY
THE BOARD OF DIRECTORS
AT SPECIAL MEETING - MARCH 22, 2001**

The undersigned being the Clerk of the above-named corporation (the "Corporation"), hereby certifies that the following votes were taken and the following resolutions passed by the board of directors at a special meeting held on March 22, 2001, all members being present or present by telephone, as permitted by the by-laws of the Corporation, and all members having waived any further requirements for notice of said meeting:

RESOLVED THAT: The Corporation appoint a Workout Committee of the board to consist of Messrs. Johnson, Larochelle, and Middleton and to authorize the Committee, on behalf of the Corporation, (i) to continue attempts to find a suitable funding source for the purpose of buying the banks' loan positions and to continue discussions with the banks in that regard; and (ii) in the event that such discussions, in the Committee's sole discretion, are unsuccessful, to direct bankruptcy counsel to prepare and file a petition for relief under Chapter 11 of the Bankruptcy Code at such time as the Committee shall deem appropriate and without further action of the board; and further

RESOLVED THAT: The Chairman, Vice-Chairman, and President of the Corporation are, and each of them hereby is, authorized to execute such petition for relief, schedules and statements, and further documents as he may deem necessary or appropriate in connection therewith on behalf of the Corporation, the execution and delivery of such documents to be conclusive evidence of the board's authorization.

Dated this 27th day of March, 2001.



Alan D. MacEwan, Clerk